

EXHIBIT 11



Investment Fee & Expense Disclosure

NYU SCHOOL OF MEDICINE

Activity for the Reporting Period: 01/01/2016 to 12/31/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock R3	KH	QCSTIX	Equities	\$305,976,499.07	\$295,238,868.47	0.380%	\$1,121,907.70	0.100%	\$295,238.87
Vanguard Inst Idx Inst	VZ	VINIX	Equities	\$58,114,057.71	\$53,818,203.60	0.040%	\$21,527.28	0.000%	\$0.00
Vanguard PRIMECAP Adm	MW	VPMAX	Equities	\$48,896,764.62	\$46,045,482.64	0.340%	\$156,554.64	0.000%	\$0.00
CREF Growth R3	KQ	QCGRIX	Equities	\$48,639,019.03	\$50,659,961.55	0.310%	\$157,045.88	0.100%	\$50,659.96
Vanguard Windsor Adm	M0	VWNEX	Equities	\$41,573,401.71	\$39,665,620.65	0.290%	\$115,030.30	0.000%	\$0.00
CREF Global Equities R3	KO	QCGLIX	Equities	\$40,022,590.57	\$39,727,017.93	0.370%	\$146,989.97	0.100%	\$39,727.02
Vanguard Ttl Stk Mkt Idx Inst	WD	VITSX	Equities	\$39,412,984.46	\$35,822,896.10	0.040%	\$14,329.16	0.000%	\$0.00
CREF Equity Index R3	KR	QCEQIX	Equities	\$34,992,021.88	\$32,812,768.08	0.255%	\$83,672.56	0.100%	\$32,812.77
Vanguard Windsor II Adm	ZY	VWNAX	Equities	\$18,801,234.97	\$17,031,152.63	0.260%	\$44,281.00	0.000%	\$0.00
Vanguard Capital Opporntny Adm	EM	VHCAX	Equities	\$15,617,886.60	\$14,583,841.53	0.380%	\$55,418.60	0.000%	\$0.00
Vanguard Small-Cap Val Idx Inst	BP	VSIIIX	Equities	\$14,771,308.50	\$10,571,982.54	0.070%	\$7,400.39	0.000%	\$0.00
Vanguard Mid-Cap Idx Inst	U8	VMCIX	Equities	\$14,615,950.88	\$12,404,609.30	0.070%	\$8,683.23	0.000%	\$0.00
Vanguard REIT Idx Inst	AI	VGSNX	Equities	\$14,296,246.11	\$13,075,532.45	0.100%	\$13,075.53	0.000%	\$0.00
Vanguard Growth and Income Adm	AT	VGIAX	Equities	\$13,644,054.15	\$11,497,260.39	0.230%	\$26,443.70	0.000%	\$0.00
Vanguard Equity Income Adm	ZA	VEIRX	Equities	\$12,479,613.60	\$10,551,988.25	0.170%	\$17,938.38	0.000%	\$0.00
Vanguard Dividend Growth Inv	ZF	VDIGX	Equities	\$12,265,755.11	\$9,843,126.48	0.330%	\$32,482.32	0.000%	\$0.00
Vanguard Emr Mkts Stk Idx Inst	ZQ	VEMIX	Equities	\$12,174,588.64	\$10,565,191.13	0.120%	\$12,678.23	0.000%	\$0.00
Vanguard Intl Growth Adm ⁴	AW	VWILX	Equities	\$11,083,444.23	\$10,894,306.88	0.340%	\$37,040.64	0.000%	\$0.00
Vanguard US Growth Adm ⁴	BD	VWUAX	Equities	\$10,584,000.91	\$10,973,437.21	0.330%	\$36,212.34	0.000%	\$0.00
Vanguard Small-Cap Idx Inst	U7	VSCIX	Equities	\$9,856,638.19	\$8,342,148.87	0.070%	\$5,839.50	0.000%	\$0.00
Vanguard Ttl Intl Stk Idx Inst	ZP	VTSNX	Equities	\$9,283,400.74	\$8,706,652.94	0.100%	\$8,706.65	0.000%	\$0.00
Vanguard Global Equity Inv	AR	VHGEX	Equities	\$9,277,957.41	\$8,423,253.73	0.570%	\$48,012.55	0.000%	\$0.00
Vanguard Morgan Growth Adm	AX	VMRAX	Equities	\$8,495,670.21	\$7,968,012.61	0.270%	\$21,513.63	0.000%	\$0.00
Vanguard Explorer Adm	V2	VEXRX	Equities	\$8,432,830.24	\$7,995,673.12	0.350%	\$27,984.86	0.000%	\$0.00
Vanguard Strategic Equity Inv	VV	VSEQX	Equities	\$8,321,896.96	\$7,280,834.83	0.210%	\$15,289.75	0.000%	\$0.00
Vanguard Developd Mkts Idx Ins	BR	VTMNX	Equities	\$7,944,367.61	\$6,262,549.00	0.070%	\$4,383.78	0.000%	\$0.00
Vanguard Value Index Adm	BI	VVIAX	Equities	\$7,580,622.42	\$5,413,319.20	0.080%	\$4,330.66	0.000%	\$0.00
Vanguard Intl Explorer Inv	VF	VINEX	Equities	\$7,147,017.82	\$7,109,031.60	0.420%	\$29,857.93	0.000%	\$0.00
Vanguard Growth Index Inst	BQ	VIGIX	Equities	\$6,006,123.26	\$5,638,244.20	0.070%	\$3,946.77	0.000%	\$0.00
Vanguard Small-Cap Grw Idx Inst	BO	VSGIX	Equities	\$5,982,499.56	\$5,493,713.91	0.070%	\$3,845.60	0.000%	\$0.00



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						(%)	(\$)	(%)	(\$)
Vanguard Selected Value Inv	VU	VASVX	Equities	\$5,807,875.14	\$5,561,644.84	0.390%	\$21,690.41	0.000%	\$0.00
Vanguard US Value Inv	BE	VUVLX	Equities	\$5,443,153.77	\$4,887,645.70	0.260%	\$12,707.88	0.000%	\$0.00
Vanguard Intl Value Inv	B4	VTRIX	Equities	\$5,427,515.97	\$5,103,968.13	0.460%	\$23,478.25	0.000%	\$0.00
Vanguard Mid-Cap Growth Inv	13	VMGRX	Equities	\$4,224,396.78	\$4,147,809.20	0.430%	\$17,835.58	0.000%	\$0.00
Vanguard Extended Mkt Idx Adm	BL	VEXAX	Equities	\$3,662,398.84	\$2,933,438.02	0.090%	\$2,640.09	0.000%	\$0.00
Vanguard European Stk Idx Adm	BK	VEUSX	Equities	\$3,624,853.71	\$2,914,100.40	0.120%	\$3,496.92	0.000%	\$0.00
Vanguard Capital Value Inv	AN	VCVLX	Equities	\$1,345,193.21	\$1,119,871.46	0.500%	\$5,599.36	0.000%	\$0.00
Vanguard Pacific Stk Idx Adm	BN	VPADX	Equities	\$1,022,410.98	\$1,010,414.85	0.120%	\$1,212.50	0.000%	\$0.00
Vanguard FTSE Social Index Inv ⁴	AQ	VFTSX	Equities	\$128,710.54	\$122,973.61	0.250%	\$307.43	0.000%	\$0.00
Vanguard Small-Cap Val Idx Inst	BG	VSIIX	Equities	\$0.00	\$0.00	0.070%	\$0.00	0.000%	\$0.00
CREF Bond Market R3	KK	QCBMIX	Fixed Income	\$23,716,237.99	\$23,954,090.54	0.345%	\$82,641.61	0.100%	\$23,954.09
Vanguard Ttl Bd Mkt Idx Inst	U6	VBPIX	Fixed Income	\$17,102,424.28	\$16,999,351.60	0.050%	\$8,499.68	0.000%	\$0.00
CREF Inflation-Linked Bond R3	KS	QCILIX	Fixed Income	\$15,834,451.44	\$16,609,051.86	0.275%	\$45,674.89	0.100%	\$16,609.05
Vanguard High-Yield Corp Adm	AB	VWEAX	Fixed Income	\$9,751,166.47	\$8,048,462.88	0.130%	\$10,463.00	0.000%	\$0.00
Vanguard Infl Protect Sec Inst	UO	VIPIX	Fixed Income	\$7,535,764.08	\$6,939,773.89	0.070%	\$4,857.84	0.000%	\$0.00
Vanguard Long-Trm Treasury Inv	IC	VUSTX	Fixed Income	\$6,801,788.28	\$7,045,900.51	0.200%	\$14,091.80	0.000%	\$0.00
Vanguard Short-Trm Invt Gd Ins	AC	VFSIX	Fixed Income	\$5,771,557.12	\$6,013,922.26	0.070%	\$4,209.75	0.000%	\$0.00
Vanguard Short-Trm Bd Idx Adm	WE	VBIRX	Fixed Income	\$4,490,521.02	\$3,986,112.43	0.090%	\$3,587.50	0.000%	\$0.00
Vanguard Long-Trm Invt Gd Adm	AG	VWETX	Fixed Income	\$4,335,216.25	\$4,737,916.02	0.120%	\$5,685.50	0.000%	\$0.00
Vanguard Intr-Trm Bnd Idx Adm	BJ	VBILX	Fixed Income	\$3,447,518.70	\$3,700,465.61	0.090%	\$3,330.42	0.000%	\$0.00
Vanguard GNMA Adm	AA	VFIJX	Fixed Income	\$2,988,620.49	\$2,910,723.92	0.110%	\$3,201.80	0.000%	\$0.00
Vanguard Short-Trm Federal Adm	OW	VSGDX	Fixed Income	\$2,921,031.34	\$3,004,313.11	0.100%	\$3,004.31	0.000%	\$0.00
Vanguard Intr-Trm Invt Gd Adm	AE	VFIDX	Fixed Income	\$2,520,800.40	\$2,476,544.50	0.100%	\$2,476.54	0.000%	\$0.00
Vanguard Long-Trm Bd Idx Inv	AF	VBLTX	Fixed Income	\$2,467,791.22	\$2,681,962.71	0.160%	\$4,291.14	0.000%	\$0.00
Vanguard Intr-Trm Treasury Adm	3S	VFIUX	Fixed Income	\$2,084,495.23	\$2,266,250.13	0.100%	\$2,266.25	0.000%	\$0.00
Vanguard Short-Trm Treasury Adm	ZU	VFIRX	Fixed Income	\$978,371.79	\$921,071.07	0.100%	\$921.07	0.000%	\$0.00
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$215,082,272.08	\$220,527,098.59	0.520%	\$1,146,740.91	0.150%	\$330,790.65
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$131,796,058.79	\$126,344,597.79	0.520%	\$656,991.91	0.150%	\$189,516.90
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$73,967,377.14	\$67,219,617.35	0.520%	\$349,542.01	0.150%	\$100,829.43
TIAA Traditional GRA ^{2 3}	T2	TIAA#	Guaranteed	\$34,617,759.22	\$31,081,264.31	0.520%	\$161,622.57	0.150%	\$46,621.90



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TIAA Traditional SRA ²	T3	TIAA#	Guaranteed	\$31,005,914.88	\$31,701,646.12	0.520%	\$164,848.56	0.150%	\$47,552.47
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$25,613,882.61	\$27,472,874.14	0.520%	\$142,858.95	0.150%	\$41,209.31
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$16,212,003.49	\$15,580,218.49	0.520%	\$81,017.14	0.150%	\$23,370.33
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$11,977,981.52	\$12,470,281.71	0.520%	\$64,845.46	0.150%	\$18,705.42
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$7,261,726.62	\$6,497,153.47	0.520%	\$33,785.20	0.150%	\$9,745.73
TIAA Traditional GRA MDO ^{2,3}	TM	TIAA#	Guaranteed	\$1,289,252.77	\$1,159,505.75	0.520%	\$6,029.43	0.150%	\$1,739.26
TIAA Traditional GRA TPA ^{2,3}	TE	TIAA#	Guaranteed	\$873,987.67	\$464,237.37	0.520%	\$2,414.03	0.150%	\$696.36
Plan Loan Default Fund ²	98	PLDF#	Guaranteed	\$560,908.32	\$598,440.33	0.520%	\$3,111.89	0.150%	\$897.66
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$17,897.47	\$17,637.26	0.520%	\$91.71	0.150%	\$26.46
TIAA Traditional GRA IPRO ^{2,3}	TG	TIAA#	Guaranteed	\$0.00	\$0.00	0.520%	\$0.00	0.150%	\$0.00
CREF Money Market R3	KI	QCMMIX	Money Market	\$23,753,971.94	\$24,712,874.95	0.270%	\$66,724.76	0.100%	\$24,712.87
Vanguard Federal Money Mkt Inv ⁴	RY	VMFXX	Money Market	\$23,328,259.15	\$9,680,785.89	0.110%	\$10,648.86	0.000%	\$0.00
Vanguard Prime MMkt Adm	U2	VMRXX	Money Market	\$0.00	\$11,022,916.71	0.100%	\$11,022.92	0.000%	\$0.00
Vanguard Treasury MoneyMkt Inv ⁴	RX	VUSXX	Money Market	\$0.00	\$634,490.25	0.090%	\$571.04	0.000%	\$0.00
Vanguard Inst Tg Rtm 2035 Inst	BX	VITFX	Multi-Asset	\$36,817,863.53	\$31,858,699.36	0.100%	\$31,858.70	0.000%	\$0.00
Vanguard Inst Tg Rtm 2045 Inst	BZ	VITLX	Multi-Asset	\$35,192,983.68	\$29,635,515.37	0.100%	\$29,635.52	0.000%	\$0.00
Vanguard Inst Tg Rtm 2025 Inst	BV	VRIVX	Multi-Asset	\$27,344,940.97	\$24,107,946.09	0.100%	\$24,107.95	0.000%	\$0.00
Vanguard Inst Tg Rtm 2040 Inst	BY	VIRSX	Multi-Asset	\$25,008,692.47	\$20,653,274.23	0.100%	\$20,653.27	0.000%	\$0.00
Vanguard Wellington Adm	ZX	VWENX	Multi-Asset	\$24,806,906.67	\$22,750,416.94	0.180%	\$40,950.75	0.000%	\$0.00
Vanguard Inst Tg Rtm 2030 Inst	BW	VTTWX	Multi-Asset	\$18,961,865.26	\$16,433,747.15	0.100%	\$16,433.75	0.000%	\$0.00
Vanguard Inst Tg Rtm 2020 Inst	BU	VITWX	Multi-Asset	\$18,473,670.99	\$16,304,200.90	0.100%	\$16,304.20	0.000%	\$0.00
CREF Social Choice R3	KJ	QCSCIX	Multi-Asset	\$17,464,477.48	\$18,100,233.03	0.315%	\$57,015.73	0.100%	\$18,100.23
Vanguard Balanced Idx Inst	VX	VBAIX	Multi-Asset	\$13,697,270.52	\$12,733,442.78	0.070%	\$8,913.41	0.000%	\$0.00
Vanguard Wellesley Income Adm	AM	VWIAIX	Multi-Asset	\$13,518,250.87	\$13,986,596.52	0.160%	\$22,378.55	0.000%	\$0.00
Vanguard Inst Tg Rtm 2015 Inst	BT	VITVX	Multi-Asset	\$11,224,960.11	\$10,304,733.87	0.100%	\$10,304.73	0.000%	\$0.00
Vanguard Inst Tg Rtm 2050 Inst	CA	VTRLX	Multi-Asset	\$7,349,509.87	\$5,473,457.90	0.100%	\$5,473.46	0.000%	\$0.00
Vanguard STAR Inv	W8	VGSTX	Multi-Asset	\$5,950,266.53	\$5,790,459.97	0.340%	\$19,687.56	0.000%	\$0.00
Vanguard LifeStrat Mod Grw Inv	EV	VSMGX	Multi-Asset	\$5,443,674.58	\$5,340,834.70	0.140%	\$7,477.17	0.000%	\$0.00
Vanguard Inst Tg Rtm 2010 Inst	BS	VIRTX	Multi-Asset	\$4,896,515.76	\$3,394,080.67	0.100%	\$3,394.08	0.000%	\$0.00
Vanguard Inst Tg Rtm Inc Inst	CD	VITRX	Multi-Asset	\$3,154,011.67	\$2,890,854.16	0.100%	\$2,890.85	0.000%	\$0.00



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						(%)	(\$)	(%)	(\$)
Vanguard LifeStrategy Grw Inv	V6	VASGX	Multi-Asset	\$3,085,372.97	\$2,870,882.68	0.150%	\$4,306.32	0.000%	\$0.00
Vanguard LifeStrat Cns Grw Inv	ET	VSCGX	Multi-Asset	\$1,625,714.52	\$1,594,618.10	0.130%	\$2,073.00	0.000%	\$0.00
Vanguard Convertible Sec Inv	14	VCVSX	Multi-Asset	\$1,344,918.62	\$1,302,060.56	0.380%	\$4,947.83	0.000%	\$0.00
Vanguard Inst Tg Rtm 2055 Inst	CB	VIVLX	Multi-Asset	\$589,431.46	\$525,204.76	0.100%	\$525.20	0.000%	\$0.00
Vanguard LifeStrategy Inc Inv	EU	VASIX	Multi-Asset	\$447,159.77	\$562,625.66	0.120%	\$675.15	0.000%	\$0.00
Vanguard Inst Tg Rtm 2060 Inst	CC	VILVX	Multi-Asset	\$353,057.71	\$309,392.49	0.100%	\$309.39	0.000%	\$0.00
TIAA Real Estate	X1	QREARX	Real Estate	\$75,826,313.92	\$72,354,432.54	0.885%	\$640,336.73	0.240%	\$173,650.64
ESTIMATED TOTAL / AVERAGE				\$1,949,661,795.81	\$1,850,977,811.98	0.348%	\$6,444,115.70	0.080%	\$1,487,167.38

¹ Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the average assets for the reporting period.

² The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. The recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 52 basis points (.520%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change, and is not publicly disclosed.

³ 2.5% contract surrender fee may be assessed on TIAA Traditional assets in a GRA if redeemed within 120 days of termination.

⁴ TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information was used to prepare this report.